

EXHIBIT 21

MERKIN MATTERS

**Transcription of Selected Telephone
Conversations**

Caller: Unknown

Callee: Unknown.

Date of the call: Unknown.

Time of the call: Unknown.

Name of the file: 1bf.mp3 and 1bf_RXset1



1 [START 1bf.mp3 and 1bf_RXset1]

2 MALE VOICE 1: ...but, nothing puts
3 her to sleep, except me. (Laughter) The only -- she
4 said the best sleeping pill's when I start talking
5 about payment for auto flow (phonetic), but I
6 haven't spoken about that for years, so I mean...
7 (Laughter) So, her problem is she's, she's, she's,
8 uh, she's up.

9 MALE VOICE 2: Right.

10 MALE VOICE 1: Anyhow...

11 MALE VOICE 2: We should reinstitute
12 ---- just for her benefit.

13 MALE VOICE 1: Huh?

14 MALE VOICE 2: We should reinstitute
15 that just for her benefit.

16 MALE VOICE 1: Right, exactly.
17 Exactly.

18 MALE VOICE 2: All right. If I can
19 help you with that, that'd be worth something, and
20 you'll let me know.

21 MALE VOICE 1: No. Hopefully I'm
22 gonna finish ---- do. How's everything else? All
23 right?

24 MALE VOICE 2: Everything is okay.

25 MALE VOICE 1: Okay.

1 MALE VOICE 2: We got our share of a
2 couple of questions about Bayou, which I'm sure you
3 got one too, and...

4 MALE VOICE 1: Questions from who?

5 MALE VOICE 2: You know, I always
6 tell people, as soon as there is a scam in the hedge
7 fund industry, someone's gonna call about Bernie.

8 MALE VOICE 1: Oh.

9 MALE VOICE 2: It's guaranteed. So--

10 MALE VOICE 1: Oh, you mean from your
11 investors, you mean?

12 MALE VOICE 2: Yeah, yeah.

13 [END 1bf.mp3 and 1bf_RXset1]
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C E R T I F I C A T E

I, NANCY C. BENDISH, a Certified Court
Reporter, RMR, CRR and Notary Public of the States
of New York and New Jersey, do hereby certify that
the foregoing is a transcription of audio files
transcribed by me to the best of my ability.



NANCY C. BENDISH

Dated: February 23, 2015